

**SABINE PARISH ASSESSOR  
MANY, LOUISIANA  
FINANCIAL REPORT  
FOR THE YEAR ENDED  
DECEMBER 31, 2012**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date AUG 21 2013

**SABINE PARISH ASSESSOR**  
**MANY, LOUISIANA**  
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**DECEMBER 31, 2012**

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**SABINE PARISH ASSESSOR**  
**MANY, LOUISIANA**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2012**

Legislative Auditor  
P. O. Box 94397  
Baton Rouge, LA 70804-9397

**AFFIDAVIT**

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Personally came and appeared before the undersigned authority, Cindy Manasco, Sabine Parish Assessor, who duly sworn, deposes and says, that the financial statements herewith given presents fairly the financial position of the Sabine Parish Assessor at December 31, 2012 and the results of operations for the year then ended in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board.

  
Assessor

Sworn to and subscribed before me, this 18<sup>th</sup> day of June, 2013.

  
NOTARY PUBLIC #067903

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# HINES, SHEFFIELD & SQUYRES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS  
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## INDEPENDENT AUDITOR'S REPORT

Sabine Parish Assessor  
400 S. Capitol Street, Room 106  
Many, Louisiana 71449

We have audited the accompanying financial statements of the governmental activities and the major fund of the Sabine Parish Assessor, Many, Louisiana, a component unit of the Sabine Parish Police Jury, as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the Sabine Parish Assessor's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Sabine Parish Assessor, a component unit of the Sabine Parish Police Jury, as of December 31, 2012, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Other Matters**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the budgetary comparison information on pages 4 to 8 and 24, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Other Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Sabine Parish Assessor's financial statements as a whole. The accompanying information identified in the table of contents as Other Supplementary Information is presented for the purposes of additional analysis and is not a required part of the financial statements. The Other Supplementary Information schedules are the responsibility of management and were derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

### **Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued a report dated June 18, 2013 on our consideration of the Sabine Parish Assessor's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Sabine Parish Assessor's internal control over financial reporting and compliance.

***Hines, Sheffield & Squyres***

Natchitoches, Louisiana

June 18, 2013

**SABINE PARISH ASSESSOR**  
**MANY, LOUISIANA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2012**

The Management's Discussion and Analysis of the Sabine Parish Assessor's financial performance presents a narrative overview and analysis of Sabine Parish Assessor's financial activities for the year ended December 31, 2012. This document focuses on the current year's activities, resulting changes, and currently known facts. Please read this document in conjunction with the additional information contained in the Sabine Parish Assessor's financial statements, which begin on page 9.

**FINANCIAL HIGHLIGHTS**

- 1) The Sabine Parish Assessor had cash, cash equivalents and investments of \$756,908 at December 31, 2012 which represents an increase of \$8,013 from prior year end.
- 2) The Sabine Parish Assessor had accounts receivable of \$884,140 at December 31, 2012 which represents an increase of \$194,772 from prior year end.
- 3) The Sabine Parish Assessor had accounts payable and accruals of \$28,377 at December 31, 2012 which represents an increase of \$1,175 from prior year end.
- 4) The Sabine Parish Assessor had total revenues of \$1,031,352 for the year ended December 31, 2012 which represents an increase of \$186,980 from prior year.
- 5) The Sabine Parish Assessor had tax revenues of \$977,621 for the year ended December 31, 2012 which represents an increase of \$205,697 from prior year.
- 6) The Sabine Parish Assessor had total operating expenses of \$897,835 for the year ended December 31, 2012 which represents an increase of \$132,657 from prior year.
- 7) The Sabine Parish Assessor had personal services expenses of \$757,849 for the year ended December 31, 2012 which represents an increase of \$90,156 from prior year.
- 8) The Sabine Parish Assessor had operating services expenses of \$77,204 for the year ended December 31, 2012 which represents an increase of \$26,822 from prior year.
- 9) The Sabine Parish Assessor had supplies expenses of \$17,778 for the year ended December 31, 2012 which represents an increase of \$4,930 from prior year.
- 10) The Sabine Parish Assessor had capital asset purchases of \$30,504 for the year ended December 31, 2012 which represents a decrease of \$5,748 from prior year.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The following graphic illustrates the minimum requirements for the Sabine Parish Assessor as established by Governmental Accounting Standards Board Statement 34, Basic Financial Statements--and Management's Discussion and Analysis--for State and Local Governments.

SABINE PARISH ASSESSOR  
MANY, LOUISIANA  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
DECEMBER 31, 2012

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

Management Discussion and Analysis

Basic Financial Statements

Required Supplementary Information  
(Other than MD&A)

These financial statements consist of three sections - Management's Discussion and Analysis (this section), the basic financial statements (including the notes to the financial statements), and required supplementary information.

**Basic Financial Statements**

This annual report consist of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 9 and 10) provide information about the activities of the Sabine Parish Assessor as a whole and present a longer-term view of the Assessor's finances. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

The Statement of Net Position and the Statement of Activities report the Assessor's net position and changes in them. You can think of the Assessor's net position, the difference between assets and liabilities, as one way to measure the Assessor's financial health, or financial position. Over time, increases or decreases in the Assessor's net position is one indicator of whether its financial health is improving or deteriorating.

Fund financial statements start on page 11. All of the Assessor's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short term view of the Assessor's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Assessor's activities as well as what remains for future spending.

**SABINE PARISH ASSESSOR**  
**MANY, LOUISIANA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)**  
**DECEMBER 31, 2012**

**FINANCIAL ANALYSIS OF THE ENTITY**

**Statement of Net Position  
As of Year End**

	<u>2012</u>	<u>2011</u>
Current and other assets	\$ 1,648,146	\$ 1,453,629
Capital assets, net	<u>55,505</u>	<u>39,932</u>
<b>Total Assets</b>	<b><u>\$ 1,703,651</u></b>	<b><u>\$ 1,493,561</u></b>
Other liabilities	\$ 28,377	\$ 27,202
Other post employment benefits payable	<u>303,024</u>	<u>227,626</u>
<b>Total Liabilities</b>	<b><u>331,401</u></b>	<b><u>254,828</u></b>
Net position		
Investment in capital assets, net of related debt	55,505	39,932
Unrestricted	<u>1,316,745</u>	<u>1,198,801</u>
<b>Total Net Position</b>	<b><u>1,372,250</u></b>	<b><u>1,238,733</u></b>
<b>Total Liabilities and Net Position</b>	<b><u>\$ 1,703,651</u></b>	<b><u>\$ 1,493,561</u></b>

Net position of the Sabine Parish Assessor's increased by \$133,517 or 10.78% from the previous fiscal year. The increase is the result of operating and nonoperating revenues exceeding expenses during the fiscal year ended 2012 (See table below).

**Statement of Activities  
For the Year Ended**

	<u>2012</u>	<u>2011</u>
General government		
Expenses	\$ (897,835)	\$ (765,178)
Program revenues		
Operating grants and contributions	0	0
Capital grants and contributions	<u>0</u>	<u>0</u>
<b>Subtotal</b>	<b>(897,835)</b>	<b>(765,178)</b>
General revenues	<u>1,031,352</u>	<u>844,372</u>
<b>Change in net position</b>	<b><u>\$ 133,517</u></b>	<b><u>\$ 79,194</u></b>

The Sabine Parish Assessor's total revenues increased by \$186,980 or 22.14% from the previous year. The total cost of all programs and services increased by \$132,657 or 17.34% from the previous year.



**SABINE PARISH ASSESSOR**  
**MANY, LOUISIANA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)**  
**DECEMBER 31, 2012**

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

At the end of 2012, the Sabine Parish Assessor had \$55,505, net of depreciation, invested in a broad range of capital assets (See table below). This amount represents a net increase (including additions and retirements) of \$15,573 or 39.00% from the previous year.

**Capital Assets at Year End  
(Net of Depreciation)**

	<u>2012</u>	<u>2011</u>
Automobiles	\$ 42,259	\$ 25,546
Buildings and building improvements	6,899	7,665
Furniture, fixtures and equipment	<u>6,347</u>	<u>6,721</u>
Total	<u>\$ 55,505</u>	<u>\$ 39,932</u>

This year's major additions included:

Automobiles	\$ 28,874
Furniture, fixtures and equipment	\$ 1,630

This year's major retirements included:

Furniture, fixtures and equipment	\$ 12,210
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**Debt**

The Sabine Parish Assessor had \$303,024 in other post employment benefits payable at year end compared to \$227,626 at the previous year end, which is an increase of \$75,398 or 33.12% as shown in the table below.

**Outstanding Debt at Year End**

	<u>2012</u>	<u>2011</u>
Other post employment benefits payable	\$ 303,024	\$ 227,626
Totals	<u>\$ 303,024</u>	<u>\$ 227,626</u>

New debt during the year included:

None.

SABINE PARISH ASSESSOR  
MANY, LOUISIANA  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
DECEMBER 31, 2012

**VARIATIONS BETWEEN ORIGINAL AND FINAL BUDGETS**

Actual revenues were \$21,352 more than budgeted amounts due to taxes being more than expected.

Actual expenditures were \$21,990 less than budgeted amounts due to personal services and supplies being less than expected.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

The Sabine Parish Assessor's elected officials considered the following factors and indicators when setting next year's budget, rates and fees. These factors and indicators include:

- 1) Taxes
- 2) State revenue sharing
- 3) Interest income

The Sabine Parish Assessor does not expect any significant changes in next year's results as compared to the current year.

**CONTACTING THE SABINE PARISH ASSESSOR'S MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the Sabine Parish Assessor's finances and to show the Sabine Parish Assessor's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Cindy Manasco, Sabine Parish Assessor, 400 S. Capitol Street, Room 106, Many, Louisiana 71449.

**EXHIBIT A**

**SABINE PARISH ASSESSOR**  
**MANY, LOUISIANA**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2012**

	<u>2012</u>
<b>ASSETS</b>	
Current Assets	
Cash and cash equivalents	\$ 256,908
Investments	500,000
Accounts receivable	884,140
Prepaid expense	<u>7,098</u>
Total Current Assets	1,648,146
Noncurrent Assets	
Capital assets, net	<u>55,505</u>
Total Assets	<u><u>\$ 1,703,651</u></u>
<b>LIABILITIES AND NET POSITION</b>	
<b>LIABILITIES</b>	
Current Liabilities	
Accounts payable and accruals	<u>\$ 28,377</u>
Total Current Liabilities	28,377
Noncurrent Liabilities	
Other post employment benefits payable	<u>303,024</u>
Total Liabilities	331,401
<b>NET POSITION</b>	
Investment in capital assets, net of related debt	55,505
Unrestricted	<u>1,316,745</u>
Total Net Position	<u>1,372,250</u>
Total Liabilities and Net Position	<u><u>\$ 1,703,651</u></u>

The accompanying notes are an integral part of this statement.

**EXHIBIT B**

**SABINE PARISH ASSESSOR**  
**MANY, LOUISIANA**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2012**

		2012			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Revenue and Changes in Net Position</u>
General Government					
Personal services	\$ 757,849	\$ 0	\$ 0	\$ 0	\$ (757,849)
Travel	16,428	0	0	0	(16,428)
Operating services	77,204	0	0	0	(77,204)
Supplies	17,778	0	0	0	(17,778)
Professional services	13,645	0	0	0	(13,645)
Depreciation	14,931	0	0	0	(14,931)
Total General Government	<u>\$ 897,835</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>(897,835)</u>
General Revenues					
Taxes					977,621
State revenue sharing					43,296
Interest income					3,771
Miscellaneous					<u>6,664</u>
Total General Revenues					<u>1,031,352</u>
Change in Net Position					133,517
Net Position, Beginning of year as restated					<u>1,238,733</u>
Net Position, End of year					<u>\$ 1,372,250</u>

The accompanying notes are an integral part of this statement.

EXHIBIT C

SABINE PARISH ASSESSOR  
MANY, LOUISIANA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2012

	<u>2012</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 256,908
Investments	500,000
Accounts receivable	884,140
Prepaid expense	<u>7,098</u>
Total Assets	<u>\$ 1,648,146</u>
 <b>LIABILITIES AND FUND BALANCES</b>	
<b>LIABILITIES</b>	
Accounts payable and accruals	<u>\$ 28,377</u>
Total Liabilities	28,377
 <b>FUND BALANCES</b>	
Nonspendable	7,098
Unassigned	<u>1,612,671</u>
Total Fund Balances	<u>1,619,769</u>
Total Liabilities and Fund Balances	<u>\$ 1,648,146</u>

The accompanying notes are an integral part of this statement.

**EXHIBIT D**

**SABINE PARISH ASSESSOR**  
**MANY, LOUISIANA**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET**  
**TO THE STATEMENT OF NET POSITION**  
**DECEMBER 31, 2012**

Total Fund Balances for Governmental Funds (Exhibit C) \$ 1,619,769

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. Those assets consist of:

Automobiles, net of \$18,548 in accumulated depreciation	\$ 42,259	
Buildings and building improvements, net of \$8,432 in accumulated depreciation	6,899	
Furniture, fixtures and equipment, net of \$229,460 in accumulated depreciation	<u>\$ 6,347</u>	
Total Capital Assets		55,505

Long-term liabilities, including other post employment benefits payable, are not due and payable in the current period and therefore are not reported in the fund liabilities.

(303,024)

Total Net Position of Governmental Activities (Exhibit A) \$ 1,372,250

**EXHIBIT E**

**SABINE PARISH ASSESSOR**  
**MANY, LOUISIANA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2012**

	<u>2012</u>
<b>REVENUES</b>	
Taxes	\$ 977,621
State revenue sharing	43,296
Interest income	3,771
Miscellaneous	<u>6,664</u>
Total Revenues	1,031,352
<b>EXPENDITURES</b>	
General government	
Personal services	682,451
Travel	16,428
Operating services	77,204
Supplies	17,778
Professional services	13,645
Capital outlay	<u>30,504</u>
Total Expenditures	<u>838,010</u>
Excess/(Deficiency) Of Revenues Over Expenditures	193,342
Fund Balance, Beginning of year	<u>1,426,427</u>
Fund Balance, End of year	<u>\$ 1,619,769</u>

The accompanying notes are an integral part of this statement.

**SABINE PARISH ASSESSOR**  
**MANY, LOUISIANA**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2012**

Net Change in Fund Balances-Total Governmental Funds (Exhibit E) \$ 193,342

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay (\$30,504) exceeds depreciation (\$14,931) in the current period. 15,573

Some expense reported in the statement of activities, such as other post employment benefits, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. (75,398)

Change in Net Position of Governmental Activities (Exhibit B) \$ 133,517



**SABINE PARISH ASSESSOR**  
**MANY, LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2012**

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the assessor is elected by voters of the parish and serves a term of four years beginning January 1 following the year in which elected. In accordance with Louisiana law, the assessor bases real and movable property assessments on conditions existing on January 1 of the tax year. The assessor completes an assessment listing by May 1 of the tax year and submits the list to the parish governing authority and the Louisiana Tax Commission, as prescribed by law. Once the assessment listing is approved, the assessor submits the assessment roll to the parish tax collector, who is responsible for collecting and distributing taxes to the various taxing bodies located in the parish.

**NOTE 1            SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A.            Basis of Accounting**

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. The GASB has issued a Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification). This Codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local governments. The accompanying financial statements have been prepared in accordance with such principles. The accompanying financial statements of the Sabine Parish Assessor present information only as to the transactions of the programs of the Sabine Parish Assessor as authorized by Louisiana statutes and administrative regulations.

Basis of accounting refers to when revenues and expenses are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The accounts of the Sabine Parish Assessor are maintained in accordance with applicable statutory provisions:

**Revenue Recognition**

Revenues are recognized using the full accrual basis of accounting; therefore, revenues are recognized in the accounting period in which they are earned and become measurable.

**Expense Recognition**

Expenses are recognized on the accrual basis; therefore, expenses, including salaries, are recognized in the period incurred, if measurable.

**B.            Budgetary Accounting**

Formal budgetary accounting is employed as a management control. The Sabine Parish Assessor prepares and adopts a budget each year for its general fund in accordance with Louisiana Revised Statutes. The operating budget is prepared based on prior year's revenues and expenditures and the estimated increase therein for the current year, using the full accrual basis of accounting. The Fund amends its budget when projected revenues are expected to be less than budgeted revenues by five percent or more and/or projected expenditures are expected to be more than budgeted amounts by five percent or more. All budget appropriations lapse at year end.

SABINE PARISH ASSESSOR  
MANY, LOUISIANA  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2012

**NOTE 1        SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C.        Cash and Cash Equivalents**

For the purpose of the Statement of Cash Flows and consistent with GASB Statement 9, the Sabine Parish Assessor defines cash and cash equivalents as follows:

Cash - includes not only currency on hand but also demand deposits with banks or other financial institutions and other kinds of accounts that have the general characteristics of demand deposits in that the customer may deposit additional funds at any time and also effectively may withdraw funds at any time without prior notice or penalty.

Cash equivalents - includes all short term, highly liquid investments that are readily convertible to known amounts of cash and are so near their maturity that they present insignificant risk of changes in value because of interest rates. Generally, only investments that, at the day of purchase, have a maturity date no longer than three months qualify under this definition.

**D.        Receivables**

All receivables are reported at their gross value and, where applicable, are reduced by the estimated portion that is expected to be uncollectible.

**E.        Bad Debts**

Uncollectible accounts receivable are recognized as bad debts through the establishment of an allowance account at the time information becomes available which would indicate the uncollectibility of the particular receivable. At December 31, 2012, \$0 was considered to be uncollectible.

**F.        Capital Assets**

Capital assets are carried at historical costs. Depreciation of all exhaustible capital assets used by the Sabine Parish Assessor is charged as an expense against operations in the Statement of Activities. Capital assets net of accumulated depreciation are reported on the Statement of Net Position. Depreciation is computed using the straight line method over the estimated useful life of the assets, generally 10 to 20 years for buildings and building improvements and 5 to 10 years for moveable property. Expenditures for maintenance, repairs and minor renewals are charged to earnings as incurred. Major expenditures for renewals and betterments are capitalized.

**G.        Compensated Absences**

Employees earn annual and sick leave at various rates depending on the number of years in service. Vacation and sick leave does not carryover or accumulate from one year to the next, and there are no vesting privileges. Therefore, no liability for compensated absences has been recorded in the accompanying financial statements.

**SABINE PARISH ASSESSOR**  
**MANY, LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**DECEMBER 31, 2012**

**NOTE 1        SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**H.        Restricted Net Position**

In the government-wide statements, equity is classified as net position and displayed in three components:

1.        Investment in capital assets, net of related debt - consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributed to the acquisition, construction, or improvement of those assets.
2.        Restricted net position - net position with constraints placed on the use either by a) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or b) law through constitutional provisions or enabling legislation.
3.        Unrestricted - all other net position is reported in this category.

**I.        Fund Equity**

In the fund financial statements, governmental fund equity is classified as fund balance and displayed in five components:

1.        Nonspendable - amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.
2.        Restricted - amounts constrained to specific purposes by either a) creditors, grantors, contributors, or the laws or regulations of other governments, or b) constitutional provisions or enabling legislation.
3.        Committed - amounts constrained to specific purposes by the governmental entity at its highest level of decision-making authority (Assessor). These amounts cannot be used for any other purposes unless the government takes the same highest level action to remove or change the constraint.
4.        Assigned - amounts that do not meet the criteria to be classified as restricted or committed that are intended to be used for specific purposes as established by the Assessor or management to which the Assessor has delegated the authority to assign amounts for specific purposes.
5.        Unassigned - all other spendable amounts.

The Sabine Parish Assessor establishes (and modifies or rescinds) fund balance commitments and assignments by passage of an ordinance or resolution.

The Sabine Parish Assessor typically uses restricted fund balances first, followed by committed, assigned and unassigned funds when an expenditure is incurred for purposes for which amounts in any of these fund balance classifications could be used.

**SABINE PARISH ASSESSOR**  
**MANY, LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**DECEMBER 31, 2012**

**NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**J.      Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**NOTE 2      DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS**

**A.      Deposits with Financial Institutions**

For reporting purposes, deposits with financial institutions including savings, demand deposits, time deposits, and certificates of deposit. Under state law, the Sabine Parish Assessor may deposit funds within a fiscal agent bank selected and designated by the Interim Emergency Board. Further, the Fund may invest in time certificates of deposit of state banks organized under the laws of Louisiana, national banks having their principal office in the state of Louisiana, in savings accounts or shares of savings and loan associations and savings banks and in share accounts and share certificate accounts of federally or state chartered credit unions.

Deposits in bank accounts are stated at cost, which approximates market. Under state law, these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These pledged securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. The deposits at December 31, 2012 were secured as follows:

	<u>Cash</u>	<u>Certificates of Deposit</u>	<u>Total</u>
Deposits in bank accounts per balance sheet	<u>\$ 256,908</u>	<u>\$ 500,000</u>	<u>\$ 756,908</u>
<b>Bank Balances (Category 3 Only, If Any)</b>			
a. Uninsured and uncollateralized	\$ 0	\$ 0	\$ 0
b. Uninsured and uncollateralized with securities held by the pledging institution	0	0	0
c. Uninsured and uncollateralized with securities held by the pledging institution's trust department or agent but not in the entity's name	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Category 3 Bank Balances</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>Total Bank Balances (All Categories Including Category 3 Reported Above)</b>	<u>\$ 257,773</u>	<u>\$ 500,000</u>	<u>\$ 757,773</u>

**SABINE PARISH ASSESSOR**  
**MANY, LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**DECEMBER 31, 2012**

**NOTE 2        DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS (CONTINUED)**

The following is a breakdown by banking institution and amount of the balances shown above:

<u>Banking Institution</u>	<u>Amount</u>
Peoples State Bank	\$     457,773
Sabine State Bank	<u>300,000</u>
Total	<u>\$     757,773</u>

**B.        Investments**

At December 31, 2012, the Sabine Parish Assessor had investments of \$0.

**NOTE 3        ACCOUNTS RECEIVABLE**

The following is a summary of accounts receivable at December 31, 2012:

<u>Class of Receivable</u>	
Taxes	\$     882,886
Interest	<u>1,254</u>
Total	<u>\$     884,140</u>

**NOTE 4        CAPITAL ASSETS**

A summary of the Sabine Parish Assessor's capital assets at December 31, 2012 follows:

	<u>Balance December 31, 2011</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance December 31, 2012</u>
Capital Assets				
Automobiles	\$     31,933	\$     28,874	\$     0	\$     60,807
Less accumulated depreciation	<u>(6,387)</u>	<u>(12,161)</u>	<u>0</u>	<u>(18,548)</u>
Total Automobiles	25,546	16,713	0	42,259
Buildings and building improvements	15,331	0	0	15,331
Less accumulated depreciation	<u>(7,666)</u>	<u>(766)</u>	<u>0</u>	<u>(8,432)</u>
Total Buildings and Building Improvements	7,665	(766)	0	6,899
Furniture, fixtures and equipment	246,387	1,630	(12,210)	235,807
Less accumulated depreciation:	<u>(239,666)</u>	<u>(2,004)</u>	<u>12,210</u>	<u>(229,460)</u>
Total Furniture, Fixtures and Equipment	6,721	(374)	0	6,347
Total Capital Assets, net	<u>\$     39,932</u>	<u>\$     15,573</u>	<u>\$     0</u>	<u>\$     55,505</u>

SABINE PARISH ASSESSOR  
MANY, LOUISIANA  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2012

**NOTE 5      ACCOUNTS PAYABLE AND ACCRUALS**

The following is a summary of accounts payable at December 31, 2012:

<u>Class of Payable</u>	
Vendor	\$        14,198
Payroll taxes and retirement	<u>          14,179</u>
Total	<u>\$        28,377</u>

**NOTE 6      RETIREMENT SYSTEM**

Substantially all employees of the Sabine Parish Assessor are members of the Louisiana Assessors' Retirement System, a multiple-employer, public employee retirement system (PERS), controlled and administered by a separate board of trustees.

All full-time employees are required to participate in the System. Employees who retire at or after age 55 with at least 12 years of credited service or at any age with at least 30 years of credited service are entitled to a retirement benefit, payable monthly for life, equal to 3 1/3 per cent of their final-average salary for each year of credited service, not to exceed 100 per cent of their final-average salary.

For employees that were employed prior to October 1, 2006, final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. For employees hired on or after October 1, 2006, the final average salary is the employee's average salary over the 60 consecutive or joined months that produces the highest average. Employees who terminate with at least 12 years of service and do not withdraw their employee contributions may retire at or after age 55 and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Louisiana Assessors' Retirement System, P. O. Box 14699, Baton Rouge, Louisiana, 70898-4699, or by calling (800) 925-4446.

Plan members are required to contribute 8.0% of their annual covered salary and the employer is required to contribute at an actuarially determined rate. As provided by Louisiana Revised Statute 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior year. The rate was 13.5% of annual covered payroll during 2012. Contributions to the System also include one-fourth of one percent of the taxes shown to be collectible by the tax rolls of each parish including the homestead exemption plus revenue sharing funds appropriated by the legislature. The Sabine Parish Assessor's contributions to the System for the years ended December 31, 2012, 2011 and 2010 were \$89,116, \$83,265 and \$73,614, respectively, equal to the required contributions for each year.

**NOTE 7      OTHER POSTEMPLOYMENT BENEFITS**

The Sabine Parish Assessor contributes to a single-employer defined benefit postemployment health care plan ("the Retiree Health Plan"). The plan provides certain medical, dental and life insurance benefits to eligible retired employees and their beneficiaries. The Retiree Health Plan provisions have been established and may be amended by the Sabine Parish Assessor. The plan does not issue a publicly available financial report.

**SABINE PARISH ASSESSOR**  
**MANY, LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**DECEMBER 31, 2012**

**NOTE 7      OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

The Assessor contributes 100% of the cost of the current year premiums for eligible retired plan members and 50% of the cost for retired plan members' spouses and dependent children. The benefits are financed on a pay-as-you-go basis with the Assessor contributing \$7,087 for retirees in 2012.

For the year ended December 31, 2012, the Sabine Parish Assessor's annual other postemployment benefits ("OPEB") cost is calculated based on the annual required contribution of the employer ("ARC"), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents the level of funding that, if paid on an on going basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Assessor's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Assessor's net OPEB obligation to the Retiree Health Plan:

Beginning net OPEB obligation, January 1, 2012	\$      227,626
Annual required contribution	87,319
Interest on net OPEB obligation	9,095
Adjustment to ARC	<u>(13,929)</u>
OPEB cost	82,485
Contributions made	<u>(7,087)</u>
Change in net OPEB obligation	<u>75,398</u>
Ending net OPEB obligation, December 31, 2012	<u>\$      303,024</u>

The Sabine Parish Assessor's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the fiscal year ended December 31, 2012, is as follows:

<u>Fiscal Year</u> <u>Ended</u>	<u>Annual</u> <u>OPEB Cost</u>	<u>Percentage of</u> <u>Annual Cost</u> <u>Contributed</u>	<u>Net OPEB</u> <u>Obligation</u>
December 31, 2010	\$      82,350	7.9%	\$      153,443
December 31, 2011	\$      80,998	8.4%	\$      227,626
December 31, 2012	\$      82,485	8.6%	\$      303,024

The funded status of the plans as of December 31, 2012, was as follows:

Actuarial accrued liability (AAL)	\$      681,364
Actuarial value of plan assets	<u>0</u>
Unfunded actuarial accrued liability (UAAL)	<u>\$      681,364</u>
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (annual payroll of active employee covered by the plan)	\$      411,226
UAAL as a percentage of covered payroll	165.69%

**SABINE PARISH ASSESSOR**  
**MANY, LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**DECEMBER 31, 2012**

**NOTE 7      OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

The projection of future benefit payments for an ongoing plan involving estimates of the value of reported amounts and assumptions about the probability of occurrence of events into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funding status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the December 31, 2012 actuarial valuation, the entry age actuarial cost method was used. Based on the Sabine Parish Assessor's short-term investment portfolio, a discount rate of 4.0% was used. In addition, the actuarial assumptions included an annual healthcare cost trend rate of 5.7% initially, with an ultimate rate of 5.9% after 10 years. The Sabine Parish Assessor's unfunded actuarial liability is being amortized as a level percentage of projected payroll on an open basis over 30 years.

**NOTE 8      LEASES**

The Sabine Parish Assessor was not obligated under any noncancellable capital or operating lease agreements at December 31, 2012.

**NOTE 9      LITIGATION**

There was no outstanding litigation against the Sabine Parish Assessor at December 31, 2012.

**NOTE 10      EXPENDITURES OF THE ASSESSOR PAID BY THE POLICE JURY**

The Sabine Parish Assessor's office is located in the parish courthouse. Expenditures for the operations and maintenance of the parish courthouse, as required by state statute, are paid by the Sabine Parish Police Jury and are not included in the accompanying financial statements.

**NOTE 11      PRIOR YEAR RESTATEMENT OF NET ASSETS**

The following adjustments were made to restate beginning net assets for December 31, 2011.

Net Position, beginning of year as previously reported	\$ 1,466,359
Adjustments:      Post Employment Benefits Payable, beginning of year	<u>(227,626)</u>
Net Position, beginning of year as restated	<u>\$ 1,238,733</u>



## **REQUIRED SUPPLEMENTARY INFORMATION**

SCHEDULE 1

SABINE PARISH ASSESSOR  
MANY, LOUISIANA  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF  
GOVERNMENTAL FUNDS - BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED DECEMBER 31, 2012

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Fav./(Unfav.)</u>
<b>REVENUES</b>				
Taxes	\$ 710,000	\$ 935,000	\$ 977,621	\$ 42,621
State revenue sharing	43,000	43,000	43,296	296
Interest income	12,000	12,000	3,771	(8,229)
Miscellaneous	<u>20,000</u>	<u>20,000</u>	<u>6,664</u>	<u>(13,336)</u>
Total Revenues	785,000	1,010,000	1,031,352	21,352
<b>EXPENDITURES</b>				
General government				
Personal services	670,000	704,000	682,451	21,549
Travel	20,000	27,000	16,428	10,572
Operating services	50,700	57,700	77,204	(19,504)
Supplies	22,000	29,000	17,778	11,222
Professional services	12,300	12,300	13,645	(1,345)
Capital outlay	<u>10,000</u>	<u>30,000</u>	<u>30,504</u>	<u>(504)</u>
Total Expenditures	<u>785,000</u>	<u>860,000</u>	<u>838,010</u>	<u>21,990</u>
Excess/(Deficiency) Of Revenues Over Expenditures	0	150,000	193,342	43,342
Fund Balance, Beginning of year	<u>1,426,427</u>	<u>1,426,427</u>	<u>1,426,427</u>	<u>0</u>
Fund Balance, End of year	<u>\$ 1,426,427</u>	<u>\$ 1,576,427</u>	<u>\$ 1,619,769</u>	<u>\$ 43,342</u>

## **OTHER SUPPLEMENTARY INFORMATION**

SABINE PARISH ASSESSOR  
MANY, LOUISIANA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2012

**SECTION #1**

**SUMMARY OF AUDITORS' RESULTS**

FINANCIAL STATEMENTS

- |    |  |               |
|----|--|---------------|
| 1. | Type of auditors' report issued.   | Unqualified   |
| 2. | Internal control over financial reporting:   |               |
|    | a) Material weakness(es) identified?   | No            |
|    | b) Significant deficiency(ies) identified that are not considered to be material weaknesses? | None reported |
| 3. | Noncompliance material to financial statements noted?  | No            |

**SECTION #2**

FINANCIAL STATEMENT FINDINGS

None reported.

# HINES, SHEFFIELD & SQUYRES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS  
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## REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

### Independent Auditor's Report

Sabine Parish Assessor  
400 S. Capitol Street, Room 106  
Many, Louisiana 71449

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of the Sabine Parish Assessor, a component unit of the Sabine Parish Police Jury, as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the Assessor's basic financial statements, and have issued our report thereon dated June 18, 2013.

### Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Sabine Parish Assessor's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Assessor's internal control. Accordingly, we do not express an opinion on the effectiveness of the Assessor's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Sabine Parish Assessor's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

***Hines, Sheffield & Squyres***

Natchitoches, Louisiana

June 18, 2013

SCHEDULE 3

SABINE PARISH ASSESSOR  
MANY, LOUISIANA  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE YEAR ENDED DECEMBER 31, 2012

<u>Ref. No.</u>	<u>Fiscal Year Finding Initially Occurred</u>	<u>Description of Finding</u>	<u>Corrective Action Taken (Yes, No, Partially)</u>	<u>Planned Corrective Action/Partial Corrective Action Taken</u>
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Nothing came to our attention that would require disclosure under Government Auditing Standards.

SCHEDULE 4

SABINE PARISH ASSESSOR  
MANY, LOUISIANA  
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS  
FOR THE YEAR ENDED DECEMBER 31, 2012

<u>Ref. No.</u>	<u>Description</u> <u>of Finding</u>	<u>Corrective Action Planned</u>	<u>Name(s) of</u> <u>Contact Person(s)</u>	<u>Anticipated</u> <u>Completion Date</u>
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Nothing came to our attention that would require disclosure under Government Auditing Standards.